

THE

# Soybean Digest



*Official Publication*

OF

THE AMERICAN SOYBEAN ASSOCIATION

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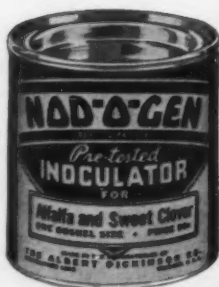
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## THE Soybean Digest

Vol. 2

DECEMBER ☆ 1941

No. 2

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# SOYBEAN OIL RATE IS PROTESTED

Copy 2

FOLLOWING is the copy of a telegram sent Mr. Henderson:

HUDSON, IOWA  
DECEMBER 15, 1941.

MR. LEON HENDERSON, DIRECTOR  
OFFICE OF PRICE ADMINISTRATION  
WASHINGTON, D. C.

SOYBEAN GROWERS VEHEMENTLY PROTEST FREEZING OF SOYBEAN OIL PRICES AT LEVELS OUT OF FAIR PROPORTION TO OTHER PRODUCTS. PRESENT RULING PLACES SOYBEAN OIL 1½c UNDER COTTONSEED, WHILE THREE YEAR AVERAGE SPREAD IS LESS THAN ONE-HALF THAT AMOUNT. SOYBEAN GROWERS WANT TO GO ALL OUT FOR WAR EFFORT BUT SUGGEST BEST METHOD OF OBTAINING ACREAGE INCREASE DESIRED FOR 1942 WILL BE NARROWING OF OVER-NORMAL SPREAD TO CORRECT RELATIONSHIP. SOYBEAN OIL AND COTTONSEED OIL ENTIRELY INTERCHANGEABLE IN EDIBLE USAGE.

GEO. M. STRAYER, SECRETARY  
AMERICAN SOYBEAN ASSOCIATION

THE Secretary's office and *The Soybean Digest* extend to each and every one of our readers and members of the American Soybean Association, best wishes for a Merry Christmas and a Happy New Year.

WE are now engaged in a great war. We have been attacked by an aggressor nation. We must defend possessions which lie half way around the world from us. Every effort must be expended in behalf of this one goal of preserving Democracy for the world. Men, machines, women, children — all are united in one great struggle. We will win out — but it will be no swivel-chair job. It will take some of that "blood, sweat and tears" to which the British have become accustomed.

Soybeans will play an important part in this war. Those who remember World War I will remember the acute shortage of domestic fats and oils. The United States had not been producing its own supplies. It relied on the remainder of the world, especially the tropical portions. Now we are far more self-sufficient, for soybeans have brought to the nation a great source of vegetable oils.

The supreme effort will call for additional huge

quantities of soybeans. It will require fats for human consumption. It will require proteins for human consumption. Still greater quantities of beans will go into flour and edible products. The beans will be produced. But we must consider the effect on protein supplies. We must prepare to use the soybean meal. We must not allow the soybean oil market to overshadow the meal market, and upset it to the point where it will not be favorable. Some day the meal will again be the most profitable portion of the bean crop. We must keep that fact in mind. We must have a market for the meal when that day comes.

THINGS do not just happen. Someone makes them happen. That is especially true in the Congress of the United States. Despite the fact that we are engaged in a great war effort, domestic problems must also be carefully considered. Our agricultural machine must be kept in balance. You can help to keep it so.

Read the resolution adopted at the recent meeting of the board of directors. Study it carefully. THEN, DO SOMETHING ABOUT IT. Write your Senator or Congressman, or both of them. Tell them what you think about this ruling which cuts off soybean oil's largest market. Don't wait for somebody else to write — DO IT YOURSELF — TODAY.

WE can not but wonder how one Charles W. Holman, representing the National Cooperative Milk Producers on one hand and the American Institute of Cooperation on the other, can justify his position. Is he promoting cooperation within our nation? Or is he promoting cooperation so long as it comes his way? Is he promoting true cooperation? Or cooperation favorable only to dairymen? How can he so vociferously promote shutting off the market for cottonseed oil and soybean oil, by banning one of the chief markets through margarine, and then venture into Atlanta, Georgia to promote an Institute program featuring "Cooperative Cottonseed Milling"? Not that we are interested in such tactics. We just wonder how it is done, and how Holman can conscientiously justify his actions.

THE chief value of protein supplements lies in their ability to fatten meat animals AT THE LEAST POSSIBLE COST when fed in the correct proportion with other items of feed. This is vitally important in any year to the livestock

(Continued on page 10)



THE

# Soybean Digest



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GEO. M. STRAYER, Editor

ROBERT BLISS, Managing Editor

VOL. 2 · NO. 2

## German Army Soya Cook Book

Translated by Competent Authority

SPEISENZUSAMMENSTELLUNG UNTER MITVERWENDUNG VON EDELSoJA  
MIT KOCHANWEISUNGEN

(FORMULATION OF MENUS INCLUDING PURE SOYA, WITH RECIPES)

Oberkommando der Wehrmacht (Army High Command), Berlin, 1938

### INTRODUCTION

#### Problems and Possibilities of Using Full Soya Flour

(Scientists have devised a method of milling and extracting the bitter substance from soybeans without removing any of the oil. This produces a yellow flour containing about 40 percent protein, 20 percent fat, 27 percent carbohydrates, 5 percent ash, and 8 percent water. This is called full soya flour ("Vollsojamehl") or pure soya ("Edelsoja"). Its composition and use differ widely from cereal flours. Translator's note.)

THE soldier's ration is designed to maintain his health and efficiency. This purpose is accomplished through assimilation of the necessary basic nutritive elements and vitamins in the diet, which must be so formulated as to contain all these essential elements in sufficient amounts. Furthermore, the food must be cooked so as to be palatable and served in a way to stimulate the appetite, thus promoting good digestion and buoyant spirits, both of which are indispensable prerequisites of perfect health.

#### "Working" Elements Vital

The soldier's efficiency can be maintained only if the elements consumed in living and working are supplied through the diet. The body is continually using up its own substance, which has to be replaced in the form of protein, the body-building material. The food must, therefore, contain the necessary amount of protein. This is generally 120

grams (4.2 ounces) per person per day, but in the case of such particularly heavy exertions as field operations as much as 150 grams of pure protein are required. In working, the body generates heat by the combustion of the food elements supplied to it in the form of carbohydrates (starch and sugar) and fats, but the excess protein eaten will also be burned up in the body.

The principal heat-producing sources which furnish the caloric supply are carbohydrates (plant products such as bread, flour, and potatoes.) Fat is another particularly good heat producer, but, in practice, fat can be eliminated by the substitution of other heat or calory producers so far as culinary technique will permit, as the part it plays in food preparation is more important than its nutritive value. While all the vegetable sources of calories are comparatively poor in protein, fat contains absolutely no protein at all. The food must, therefore, be enriched by a nourishing substance which contains a comparatively large amount of protein in relation to its caloric value in order to get the right proportions of nutritive elements. It is considered that the body needs about 30 grams of protein to each 1,000 calories.

#### CHO Lacking

Fat and sugar, however, are entirely lacking in protein, while potatoes contain only 21 grams

of protein to 1,000 calories. Bread and flour contain a comparatively favorable proportion of these items, with about 30 grams of protein to 1,000 calories, but they have no excess of protein with which to supplement the plant products which are deficient in this substance. Excellent vegetable sources of protein are, however, found in legumes. Peas, for example, contain 72 grams of protein to each 1,000 calories, while animal products such as meat, milk, and eggs rank highest of all. Lean beef furnishes 170 grams, fat pork 38 grams, whole milk 51 grams, skim milk 99 grams, and chicken eggs 76 grams of protein to each 1,000 calories.

A reduction in the use of animal products in the German diet is desirable for economic reasons, as these products must be manufactured from plant materials in a roundabout way by the bodies of the animals themselves. In this process, the animals use up the major part of the plant material consumed — about 80 percent — in preserving their own lives. This is an extravagant use of food. A restriction in the use of animal products is likewise to be desired for military reasons, as it is very much harder to accumulate stocks of meat and livestock products and greater resources are necessary for their transportation.

#### High Protein Essential

Animal products can be replaced to a certain extent, however, by a



plant product, but only if the latter has a very high protein content and if culinary technique makes it possible to use it readily in all foods. Only under these conditions does it become possible to substitute it for animal products and thus economize on the latter, for only then can they be used extensively enough to do this without making fundamental changes in the type of food and method of preparation. In spite of the advantages, the plant product must not be too difficult to prepare nor change the characteristic taste of the food. The plant product which meets these requirements is full-fat soya flour ("Vollsojamehl"), also called pure soya ("Edelsoja").

This flour is made from the soybean, the cultivation of which in the Reich, and particularly in Austria, is becoming yearly more important. The soybean differs from other legumes — peas and beans, for example — by containing almost twice as much highly valuable protein and by its very high oil content. Hence, the pure soya flour is made from the shelled beans without the use of chemicals. It has good keeping qualities in spite of the high percentage of oil which it contains. Its high nutritive value is shown by the following comparison:

#### Calory Count

Every 1,000 grams contain:

	Protein Grams	Fat Grams	Calories Number
Wheat flour .....	116	16	3,590
Rye flour .....	100	11	3,530
Pea flour .....	257	18	3,570
<b>Pure soya .....</b>	<b>615</b>	<b>202</b>	<b>4,660</b>
Lean beef .....	206	35	1,200
Fat pork .....	151	350	3,890
Whole milk .....	34	36	670
Eggs (20 units).....	112	106	1,480

Pure soya is, therefore, an article of food which is especially rich in protein, furnishing 89 grams of protein to each 1,000 calories. It provides very high nutritive value in a very small compass: 1 kilogram (2.2 pounds) of full soya flour is equivalent in nutritive value to about 54 chicken eggs, 2,500 grams of clear beef, or 7½ liters (nearly 8 quarts) of whole milk. In other words, one heaping tablespoon of pure soya weighing 20 grams is equivalent in protein and oil content to one chicken egg.

#### Excellent for Health

Pure soya is also an excellent source of some of the elements which are necessary for health, and a good source of other essential elements. In particular, its lecithin content is from 2.7 to 3.1 percent, a compara-

tively high figure for any plant product. This gives an idea of the importance of lecithin as a nerve food. It is also a good source of vitamins. Pure soya is especially rich in vitamin B, as well as in mineral salts. One of these minerals, phosphorus, is of very significant interest, because it is an essential element used by the body in building bones.

The analysis of pure soya is as follows:

Protein, 38-42 percent. Fat, 18-22 percent (of this lecithin 2.7-3.1 percent). Carbohydrates 25-35 percent. Minerals 1.5-2.5 percent. Fiber 3-4 percent. Water 5-6 percent.

#### Economical Use of Pure Soya in Cooking

"Pure soya" (Edelsoja) is a yellowish flour with very little taste of its own. It is not intended nor suitable for the same uses as wheat flour. Particularly in the case of baked or boiled foods made with flour, pure soya can take the place of only a comparatively small proportion of the wheat flour otherwise used, but will save on eggs. It is, therefore, ordered that the following cooking directions be followed exactly.

Pure soya is only to be so used in army cooking as thereby to effect direct savings of other raw materials, especially of meat, fat, eggs, and milk. If a saving in flour is also made in addition to the above economies which frequently occur in the cooking recipes, it is merely a side issue forced into existence by the required consistency of the food and by the correctly frugal quantities.

#### The Use of Pure Soya in Army Kitchens

Reports of experience in large-scale tests to date show in detail that full soya flour has proved itself to be very practical and advantageous for use in military kitchens. The taste of the food has been considerably improved, its power to satisfy hunger has been increased, and the foods have been agreeably light and of good appearance.

#### Uses of Soya Flour

Because of its high nutritive content, full soya flour has proved itself especially useful as:

**A means of making meat go farther.** In experiments with minced-meat foods, the visible expansion of between 25 and 45 percent in the size of the portions is worth mentioning. This results from using soya flour to replace about 25 percent of the meat which would otherwise be used. Both the protein content and the

nutritive value are increased by this means.

**A means of economizing on fats.** By using soya flour in other ways, such as in the preparation of thickened soups and gravies, vegetable dishes, one-dish meals containing potatoes and other vegetables, such meat dishes as baked and boiled meat balls, meat and flour dumplings, it has been found that the skilful inclusion of full soya flour in the culinary routine saves more fat, since fat is an integral part of the soya flour itself. A well-balanced use of soya flour in soups, gravies, vegetables, and one-dish meals saves fat up to as much as 40 percent, in meat balls as much as 25 and 30 percent, and in other meat dishes up to 10 percent.

**Egg substitute.** The emulsifying and thickening qualities of full soya flour has made it possible to save the eggs which would otherwise be used as a binder to hold together dishes made with potatoes and flour dough, such as dumplings and pancakes. These eggless foods, as well as sauces and gravies, also become full and thick, agreeably light, and of good appearance.

**Milk substitute for use in cooking.** Mixed with water in the proportion of 1 to 10, soya flour can be used as a substitute for whole milk in all dishes in which culinary technique would otherwise require the use of milk. This is especially important in the case of field operations (field cooking).

**Spread for bread.** Tests have shown that, in the case of cottage cheese, or such low-fat types of cheese as Limburger, Harzer, Mainzer, and all sour-milk cheeses, the emulsifying characteristics of the soya flour make a spread which can be used without the addition of fat.

**Panada§.** A small addition of soybean flour to a liquid panada not only takes the place of the egg as a binding agent, but also takes away the fishy smell in cooking fish (see recipes).

#### Methods of Saving Essential Foods

In the recipes hereafter given, economies are effected in the following ways:

**Savings of meat in minced-meat dishes.** Twenty to thirty grams of ground meat are saved by using 30 grams of pure soya in their place. The pure soya will be mixed to a medium consistency with water. The more pork is used, the thicker the soya mixture must be. If one-third

§ Batter for mixing with finely chopped meat.

pork and two-thirds beef is used, 2 liters (2.12 quarts) of water are employed to each kilogram (2.2 pounds) of pure soya. If pork predominates, only a little more than 1 liter of water must be used to 1 kilogram pure soya. It is advisable to use somewhat less water at first in mixing the liquid and add as much water as needed if the minced-meat is not smooth.

**Savings in fat.** In army cooking, the fat from boiled meat and roasts is used principally as a simple addition to liquid dishes or in frying meat and browning flour for thickening. A solution of pure soya affects the taste of foods in such a way that substantial amounts of fat can be saved by using it. It likewise decreases the use of fat (in most cases by as much as one-half) in the case of frying meat, and flour can be browned with a smaller amount of fat. In the latter case, the amount of thickening flour is also reduced (generally by one-quarter) because the liquid part of the food would otherwise be too thick.

#### Not to Be Fried

The pure soya itself is not to be fried, since its high lecithin content causes it to burn easily. On the contrary, the pure soya must be dissolved in two or three times its amount of water and added to the food just before it finishes cooking, so as to conserve the healthful elements which it contains. Where it is impossible to cook it for a short time with the rest of the ingredients in the case of such foods as mashed potatoes, the pure soya is to be dissolved in hot water. In dishes used in field cooking, the addition of fat is not usual unless sausage is used for meat. In spite of this fact, provision is made for including pure soya in just such cases, because it not only makes the camp cooking satisfying, but also makes it especially palatable.

The following collection of menus repeats the ones previously issued by the Army High Command even when, for various reasons, pure soya is not used. Even though pure soya can be included in the majority of foods, there are many in which its use would be undesirable, sometimes because the character of the food would be too greatly changed, as in the case of clear soup, sometimes because the corresponding savings would not be directly obtainable. In making up the menus, the dishes are to be so chosen that at least 30 grams of pure soya (28 grams = one ounce) shall be used per person per week.

### RESUME OF RECIPES AS SHOWN IN TRANSLATION

This extensive complete collection of recipes for use in German Army kitchens contains 270 separate varied recipes, more than 100 of which include small amounts of soya flour and a few contain larger percentages. All the recipes are given in terms of grams of each ingredient per person to be served so that they may be multiplied by the number of soldiers to be fed and all items weighed. In general among the recipes five grams (roughly a teaspoonful) of pure soya, or three to five grams, per person are to be mixed in the dish to be served. Some of the recipes indicate 10 grams or approximately 10 percent of the entire recipe, while a very few contain larger amounts.

#### Soups

Soya flour is included as an ingredient in the majority of all soups for which recipes are given regardless of general type of the soup to be prepared. The prevailing provision for the use of soya flour in the various soups after the remainder of the soup is prepared reads as follows: "5 grams of pure soya — mix in cold water, add to the soup, and allow to boil up briefly."

Omitting the very large number of various spices and seasoning materials included in practically all of the recipes, we find soya flour included in the following soups:

**Thickened soup** — beef, vegetables, flour, soya. **Pancake soup** — bones, vegetables, flour, lard, soya. **Grated noodle soup** — bones, vegetables, flour, soya. **Thickened rice soup** — bones, vegetables, rice, flour, fat, soya. **Green rye soup** — bones, vegetables, margarine, rye flour, soya. **Potato soup** — potatoes, vegetables, fat, bacon, soya. **Onion soup** — onions, fat, flour, soya. **Leek soup** — leeks, flour, fat, soya. **Celery soup** — celery roots, bones, vegetables, flour, fat, soya. **Potherb soup** — flour, onions, fat, potherbs, soya. **Vegetable soup** — vegetables, fat, thickening, soya. **Cauliflower soup** — cauliflower, flour, margarine, soya. **Tomato soup** — tomatoes, flour, onion, margarine, soya. **Mushroom soup** — mushrooms, onions, margarine, flour, soya. **Liver spätzle dumpling soup** — liver, onions, soya. **Puree of pea soup** — peas, beans or lentils, vegetables, fat, soya. **Bread soup** — bread, margarine, soya. **Ox-tail soup** — oxtails, vegetables, flour, soya. **Fish soup (thickened)** — sea fish, vegetables, flour, soya.

#### Soups From Army Canned Soups:

**Thickened vegetable soup** — vegetables, army canned soup, fat, soya. **Potherb soup** — army canned soup, bacon, onions, potherbs, soya. **Tomato soup** — army canned soup, tomato paste, bacon, onions, soya. **Savory soup** — bones, vegetables, army canned soup, soya.

#### Sweet soups:

**Beer soup** — beer, flour, soya.

#### Meat, Fish, and Egg Dishes

Soya flour is included in the recipes for meat, egg, and fish dishes largely as the basis for the gravies or a thickening for the meat stew. The typical directions for most meat dishes are "mix cold and thicken the gravy with it." Amounts of 3 to 5 grams per person of soya flour are indicated for most of the general meat dishes, while 7 to 10 grams per person are recommended for stews, goulash, etc. In ground meat dishes, meat balls, etc., a larger percentage of soya flour is indicated. Larger quantities of soya flour are indicated for the fish dishes than for the meat dishes. Egg dishes commonly are restricted to eggs alone, but in this collection of recipes scrambled eggs are made of half eggs and half soya.

#### Roasts:

**Roast beef** — beef, tomato paste, flour, soya. **Sour roast** — beef, onions, flour, soya. **Roast pork** — pork, potato flour, soya. **Roast Cassel spare-ribs** — spareribs, flour, soya. **Roast veal** — veal, fat, flour, soya. **Roast mutton** — mutton, onions, potato flour, soya. **Roast venison** — venison, fat, flour, soya.

#### Roast Sliced Meat:

**Beef roulade** — rolled beef, bacon, onions, flour, soya. **Chop (grilled meat)** — pork chops, fat, soya. **Paprika cutlet** — veal cutlets, bacon, onions, soya. **Goulash** — beef or pork or 1/2 beef, 1/2 pork, onions, flour, soya. **Goulash made of canned meat** — canned meat, flour, onions, soya. **Beef and mushroom stew** — beef, mushrooms, flour, soya. **Veal goulash with brown gravy** — veal with bones, flour, soya. **Pork pepperpot** — pork, onions, flour, soya. **Kidney stew** — kidneys, onions, fat, flour, soya. **Pickled tripe** — tripe, vegetables, flour, soya. **Chicken fricassee** — chicken, vegetables, flour, soya. **Mutton stew** — mutton, vegetables, flour, soya. **Rabbit stew** — rabbit meat, onions, flour, soya.

#### Minced Meat Dishes:

**German beefsteak** — beef, pork, onion, lard, soya. **Meat balls** — beef, pork, onions, flour, soya. **Konigsberg**



**minced-meat balls in caper sauce** — beef, pork, onions, soya. **Liver noodles** — liver, fat, onions, soya. **Liver cheese** — liver, bacon, onions, soya.

#### Fish Dishes:

**Fried fish, fillet of fish, or fish cutlets** — fish, flour, soya. **Fish balls** — fish, parsley, soya. **Fish dumplings in tomato sauce** — fish, parsley, soya. **Fish fricassee in dill sauce** — fish, dill leaves, soya.

#### Egg Dishes:

**Scrambled eggs** — eggs, soya, fat.

#### Potato and Other Vegetable Dishes

Pure soya is indicated in varying amounts but typically in 3 to 5 gram quantities per person for all types of vegetable dishes. Typical directions are "mix with cold water, add to vegetable, and let boil up briefly," or "mix in cold water, add to gravy (or sauce), boil up briefly."

**Mashed potatoes** — potatoes, soya. **Potatoes with potherbs** — potatoes, flour, onions, margarine or bacon, soya. **Parsley potatoes** — potatoes, parsley, soya. **Potato dumplings** — potatoes, flour, soya, bacon. **Stewed mushrooms** — mushrooms, onions, flour, soya. **Lentils and sour apples** — lentils, apples, onions, flour, soya. **Cauliflower** — cauliflower, flour, soya. **Kohl rabi** — kohl rabi, flour, soya. **Leeks** — leeks, flour, soya. **String beans** — beans, flour, soya. **Broad beans** — beans (canned), lean bacon, onions, flour, soya. **Carrots** — carrots, onions, flour, soya. **Mixed vegetables** — mixed vegetables (canned), flour, soya. **Spinach** — spinach (canned) flour, soya. **Savoy cabbage** — Savoy cabbage, flour, soya. **Red cabbage** — red cabbage, flour, lard, soya. **White cabbage** — white cabbage, bacon or lard, soya. **Bavarian cabbage** — white cabbage, sour apples, onions, flour, soya. **Sauerkraut** — sauerkraut, bacon, flour, soya.

#### Alimentary Pastes (Macaroni, Noodles, etc.)

For this series of macaroni, noodles, dumplings, etc., varying amounts of soya flour are added in the product itself or in the sauce made for the product.

**Noodles with eggs and milk** — noodles, soya. **"Spatzle" noodles** — flour, soya. **Flour trifles** — flour, soya. **Flour dumplings** — rolls, flour, soya. **Roll trifles** — rolls, soya. **Roll dumplings** — rolls, flour, soya.

#### One-Dish Meals

In this series of boiled dinners, soya flour is largely used to add pro-

tein to the thickening of the broth or stew.

**Green rye grits with beef and potatoes** — beef, vegetables, green rye grits, potatoes, onions, bacon, soya. **Groats with meat dumplings and potatoes** — groats, potatoes, vegetables, onions, bacon, soya. **Lentil soup with sausage or meat dumplings** — lentils, vegetables, potatoes, onions, fat, soya, sausages. **Pork sausage, kale, and potatoes** — kale, potatoes, lean bacon, onions, soya, pork sausage. **Pork, lightly salted and smoked, with cabbage greens or kale and potatoes** — pork, cabbage greens or kale, potatoes, onions, bacon, soya. **Hunter's cabbage** — white cabbage, potatoes, bacon, onions, flour, soya. **Pork, sauerkraut, and potatoes** — pork, sauerkraut, potatoes, bacon, soya. **Mutton, kidney beans, and potatoes** — mutton, vegetables, potatoes, canned beans, onions, soya. **Sailor's stew** — salt meat, onions, potatoes, soya. **Peasant breakfast** — potatoes, lean smoked bacon, fat, soya. **Hopple-popple** — potatoes, meat, fat, soya.

#### Sauces and Gravies

For sauces and gravies of all types soya flour seems to be an ingredient seldom if ever omitted as a protein thickening agent added late to the sauce or gravy and boiled up briefly with it.

**Basic clear gravy** — fat, flour, onions, soya. **Milk gravy** — margarine, flour, soya. **Cream sauce** — margarine, flour, onions, soya. **Dutch gravy** — margarine, flour, onions, soya. **Parsley gravy** — margarine, flour, onions, parsley, soya. **Chive gravy** — margarine, flour, onions, chives, soya. **Horseradish gravy** — fat, flour, horseradish, soya. **Caper gravy** — margarine, flour, onions, capers, soya. **Tomato gravy** — fat, flour, onions, tomatoes, soya. **Curry gravy** — margarine, onions, flour, soya. **Herring gravy** — fat, flour, onions, capers, soya. **Anchovy gravy** — fat, flour, onions, soya. **Basic brown gravy** — drippings, flour, onions, soya. **Bacon gravy** — bacon (fat), flour, onions, soya. **Onion gravy** — bacon or other fat, flour, onions, soya. **Mustard gravy** — onions, bacon rinds, fat and meat, flour, soya. **Mushroom gravy** — mushrooms, flour, onions, soya. **Remoulade sauce** — margarine, flour, onions, soya. **Mayonnaise (mock mayonnaise)** — soya, water, oil.

#### Sweet sauces:

**Chocolate sauce** — flour, cocoa or grated chocolate, soya.

#### Salads and Fruit Dishes

These particular sections of the recipe book seem to be the only ones devoid of soya flour.

#### Desserts

**Rice in milk (midnight snack)** — rice, milk, soya. **Baked rice** — rice, margarine, egg, milk, soya. **Rolled oat dessert** — milk, oats, soya. **Groats and prunes in milk** — groats, prunes, milk, soya. **Grits in milk (midnight snack)** — grits (oats or barley), milk, soya. **Green rye grits with dried fruit** — green rye grits, milk, soya. **Steamed noodles** — flour, milk, yeast, butter or margarine, sugar, egg, soya.

— s b d —

The average milk production of Ohio cows in 1924 was 4,089 pounds annually. For 1941, the average production will be 4,790. To obtain the total Ohio milk production requested for defense, dairymen must get 270 more pounds of milk from each cow or increase the number of cows in Ohio dairy herds.

— s b d —

#### Receipts Listed

Following are total receipts of soybeans inspected under the United States Grain Standards Act at markets in Illinois, Indiana, Iowa, Missouri and Ohio for the period Nov. 1-15. Truck lots, barge and other cargo receipts are included as car lots at 1500 bushels per car.

State	Total Car Lots
Illinois .....	1,394
Indiana .....	293
Iowa .....	341
Missouri .....	14
Ohio .....	564
Total .....	2,606

— s b d —

#### "Machinery for Defense"

Prof. C. B. Richey of the Ohio State University agricultural engineering department offers the following "farm machinery for defense" program:

1. Inspect all machinery and equipment to find broken or worn parts that are likely to fail the next time the machine is used.
2. If repair parts are needed, leave the machine torn down until the parts are obtained. Place bolts, washers, keys, and small parts in a container so that they will not be lost during the waiting period.
3. Tighten all loose nuts and correct minor lacks of adjustments.
4. Order needed parts immediately. This should be done whether or not the dealer says they are available. Backlogs of orders for parts in the manufacturers' files are powerful arguments in getting supplies of materials for filling the orders.

— s b d —

September imports including the oil equivalent of oil-seeds amounted to 200,000,000 pounds, 141 per cent more than for September a year ago and the largest monthly volume in several years. Imports for the first nine months of the year were 1,374,000,000 pounds, an increase of 53,000,000 pounds over the same period of last year.

The disappearance into the domestic market for 7,500,000,000 pounds of fats and oils in the first nine months of this year was 17 per cent in excess of a year ago.



ABOVE: Traders hard at work exchanging soybean futures contracts in a pit formerly reserved for corn.

## THE BEAN: *and the Pit*

**CHICAGO SOYBEAN FUTURES**  
Total Volume of Trading in All Futures Combined, by Months,  
from January, 1937 to October, 1941\*  
(In Thousands of Bushels)

Month	1937	1938	1939	1940	1941
January	2,586	1,199	1,196	11,146	40,884
February	1,332	597	1,120	9,548	41,974
March	1,139	938	2,677	9,440	65,670
April	1,761	1,695	1,076	9,125	118,325
May	1,405	1,399	3,348	8,768	131,086
June	2,850	799	3,108	1,920	117,908
July	1,995	970	4,281	2,407	89,777
August	3,399	1,378	4,479	4,133	82,101
September	2,346	1,246	7,443	4,335	98,528
October	3,936	7,316	12,889	17,169	91,517
November	3,151	3,813	15,005	31,320 (approx)	
December	1,416	2,128	23,321	25,660	

Total 27,318 23,478 79,943 134,971

\*Trading in soybean futures on the Chicago Board of Trade began in October, 1936, but the statistics as to volume of trading were not officially released by the Clearing House of the Chicago Board of Trade prior to November 30, 1936. Volume of trading in all soybean futures combined during December, 1936 totaled 4,825,000 bushels.

**T**HE need for and desirability of a soybean market which would provide hedging facilities for farmers, elevators, and processors, thus providing them a means of reducing the risks of adverse price changes, finally resulted in the inauguration of trading in soybean futures contracts on the Chicago Board of Trade on October 5, 1936.

The volume of trading in this market, although relatively small during the first two years of its existence, has since increased greatly. This fact is brought out in the above table, which shows

that the total volume of trading in Chicago soybean futures contracts in 1940 was 107.6 million bushels larger than in 1937.

### Partial Cause

This large increase in the volume of trading may be attributed, in part, to the increase in production of soybeans, which resulted in an increase in hedging trades, and to the increasing demand for soybeans and soybean products, especially since the beginning of the war in September 1939. The United States production of soybeans in

1936 totaled 29,983,000 bushels, compared with a production of 79,837,000 bushels in 1940, and an estimated 1941 crop of more than 100,000,000 bushels.

Further, the production of soybean oil during the 1939-40 marketing season was more than 120 million pounds larger than a year earlier, and the total crushings of soybeans in the United States in 1939-40 exceeded the 1938-39 crushings by more than 12 million bushels.

The development of new uses for soybeans has kept pace with the increase in production. In addition, improved equipment which has increased the efficiency of processors, coupled with the expansion in processing capacity, has

enabled processors to meet the increasing demand for soybean products. The number of establishments engaged in the manufacture of soybean oil, cake and meal increased from 26 in 1937 to 47 in 1939. According to a report of the Bureau of Census, there were 77 mills in the United States which

(Continued on page 8)



PHILIP R. O'BRIEN  
President, Chicago Board of Trade

By JAMES C. LESAR  
Public Relations Department  
Chicago Board of Trade

SOYBEAN DIGEST





ABOVE: Spacious halls of the USDA, where government experts study farm problems.

## C.E.A. LOOKS at FUTURES

**I**N a report to Secretary Claude R. Wickard November 26, J. M. Mehl, chief of the Commodity Exchange Administration, says that there is an evident need for further control of futures trading in soybeans. The basis for this conclusion is a recent survey by the C. E. A.

"The erratic price movement, the large volume of trading, and the size of aggregate open contracts during the

current year, together with a special analysis of these contracts as of September 15, all point to excessive futures speculation in soybeans," the C.E.A. report states.

### Further Measures

"Further and more effective measures should be taken to control futures speculation in this commodity. Increased margin requirements together with some form of restriction on excessive in-and-out trading, or 'scalping', are measures which," according to the report, "are clearly indicated."

The C.E.A. survey disclosed no evidence of abnormally large positions held by individual speculators on either side of the market. Existing legislation, the report points out, is effective in curbing manipulation and excessive speculation on the part of large operators, but it is not effective to control undesirable market participation by small traders or scalpers.

### Wide Disparity

Mehl said the wide disparity between the level of open contracts in soybeans and the large turn-over in volume of trading indicated the extent of scalpers' in-and-out transactions in the market. Open contracts in soybeans, which amounted to about 7,000,000 bushels on December 31, 1940, were approximately 11,000,000 bushels on September 15, 1941. The average monthly volume of trading, however, increased from 11,250,000 bushels in 1940 to 88,377,000 bushels in the first 10 months of 1941.

The ratio of monthly trading volume to average daily open contracts increased from around 6 to 1 last winter to approximately 9 to 1 in recent months.

Because of the unusual volume of futures trading and wide price fluctuations, the Commodity Exchange Administration supplemented its customary surveillances of the markets by making a special survey of the positions of individual traders on the Chicago Board of Trade as of September 15, 1941.

(Continued on page 9)

(Ed. Note: On this and on the opposite page are articles on soybean futures trading. This article is based on a U.S.D.A. news release of November 26. The article on the opposite page, written for us by Mr. Lesar through the courtesy of Mr. Philip R. O'Brien, president of the Chicago Board of Trade, has been in our files since September.

One does not answer the other. Mr. Lesar's article presents an historical approach to soybeans on the futures market. The U.S.D.A. release is a news development regarding the policy of the government agency charged with control of the commodities market — C.E.A. They both are presented in order that the membership of the American Soybean Association may be informed as fully as possible.)



J. M. MEHL  
Chief, Commodity Exchange Administration

## The Bean: and the Pit

(Continued from page 6)

crushed soybeans during the quarter ending June 30, 1941.

It is interesting to note that prices received by producers in recent years have not been depressed as a result of the increase in soybean production. The production in 1938 totaled 62,729,000 bushels, and the season average price received by farmers was 66.7 cents per bushel; the 1939 soybean crop totaled 91,272,000 bushels, and the average price received by producers was 80.5 cents per bushel. The total value of the 1938 production was \$42,376,000, compared with \$74,299,000 in 1939.

### Hedging Symptoms

In the table previously referred to, which shows the volume of trading in Chicago soybean futures, it may be noted that trading tended to increase prior to the harvest marketing of soybeans, reflecting, in part, the hedging by processors of their forward sales of soybean products. The large volume of trading during the harvest marketing of the crop reflects the hedging by elevators and processors of their purchases of "cash" soybeans. In this connection, it is well to point out that processors, elevators and dealers are

interested in maintaining their expected profits derived from storing, conditioning, processing and handling soybeans.

When soybeans are purchased for later sale, or for processing at a later date, there is an inevitable risk of adverse price changes during the time the soybeans are held. To avoid such risks, however, these various types of concerns may hedge their purchases of "cash" soybeans by selling an equivalent quantity in futures contracts, thus shifting the price risks of inventory ownership on to a body of professional risk bearers.

### "Risk Bearers"

The futures market possesses sufficient liquidity to assure the prompt execution of orders, and thus provides a continuous and elastic outlet for the soybean crop every business day of the year. In addition, the fact that there is ever present in the futures market a body of professional risk bearers makes it certain that the various factors influencing prices will be considered, and thus reflected in the price of the futures.

It is also true that trading in soybean futures results in an almost continuous series of price quotations which are

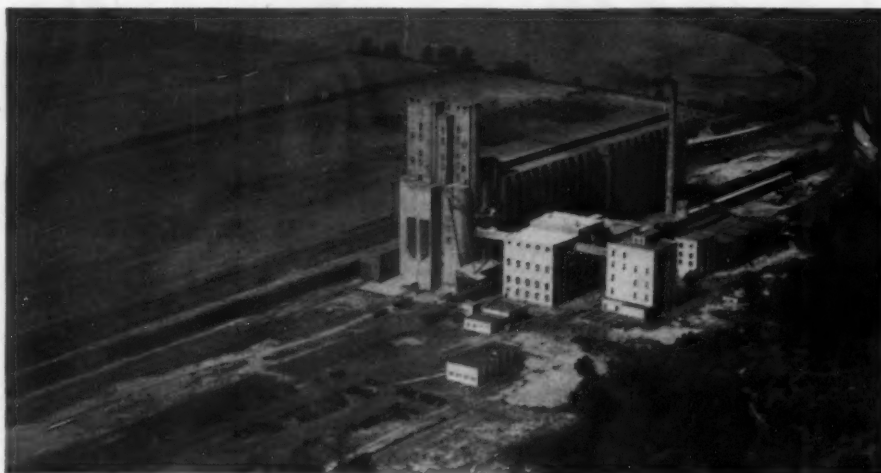
widely disseminated throughout the country, and which serve as a basis of establishing soybean prices over wide areas.

Since all futures contracts call for the delivery of the cash or spot commodity, cash prices tend to be in alignment with the price of the futures. The cash price is the price of soybeans for immediate delivery, and the futures price is the result of the appraisal of the constantly changing conditions of supply and demand, as reflected in the opinion and actions of traders. Under normal conditions, the spread between the cash and futures prices would tend to reflect the cost of storing or carrying the soybeans to the delivery month.

### The Price Ladder

The price of soybean futures depends not only upon the supply of soybeans, but also upon the "cash" soybean prices, and the price of soybeans depends upon the price that can be obtained for soybean oil, and soybean oil meal. The price of these products is directly related to their supply and the supply of competing products in relation to demand, and also to the general price level.

In conclusion, it is well to point out  
(Concluded on page 9)



A. D. M. Soybean Processing Plant . . Located at Decatur, Illinois.

Other Soybean Processing  
Plants Strategically  
Located at:

**CHICAGO**  
**TOLEDO**  
**MILWAUKEE**  
**MINNEAPOLIS**  
**BUFFALO**

## WHAT IS GOOD-WILL?

Good-Will is the disposition of a satisfied customer to return to the place where he has been well treated.

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**ARCHER-DANIELS-MIDLAND COMPANY**  
**MINNEAPOLIS, MINN.**



Quality Soybean Products



that the soybean futures market is still a fairly new market. Further, it is logical to assume that as the farmers, elevators, processors, dealers and traders become better informed as to the functions of the futures market and the factors which affect the price of soybeans, the hedging facilities of this market will be more widely used.

— s b d —

## CEA Eyes Futures

(Continued from page 7)

### An Unusual Situation

The chief of the C.E.A. said the survey disclosed a situation in the soybean market which varies distinctly from the usual pattern found in commodity futures markets.

Here is what the survey disclosed:

1. Hedgers as a group were carrying their own risks, and to this extent speculative trading was not performing its usual function, Mehl stated. Ordinarily, a large part of future contracts made by merchants and processors of agricultural commodities, for the purpose of insuring or hedging themselves against price changes, are carried by speculators. In the soybean market on September 15, however, hedgers held 46 percent of total long commitments and 43 percent of total short commitments. Speculators held 54 percent and 57 percent, respectively.

2. Numerically the speculators, contrary to their usual bent, were predominately short. Of a total of 1,226 individuals and business concerns in the soybean market on the survey date, 851 held net market positions classified as speculative, and of this group 507 were short.

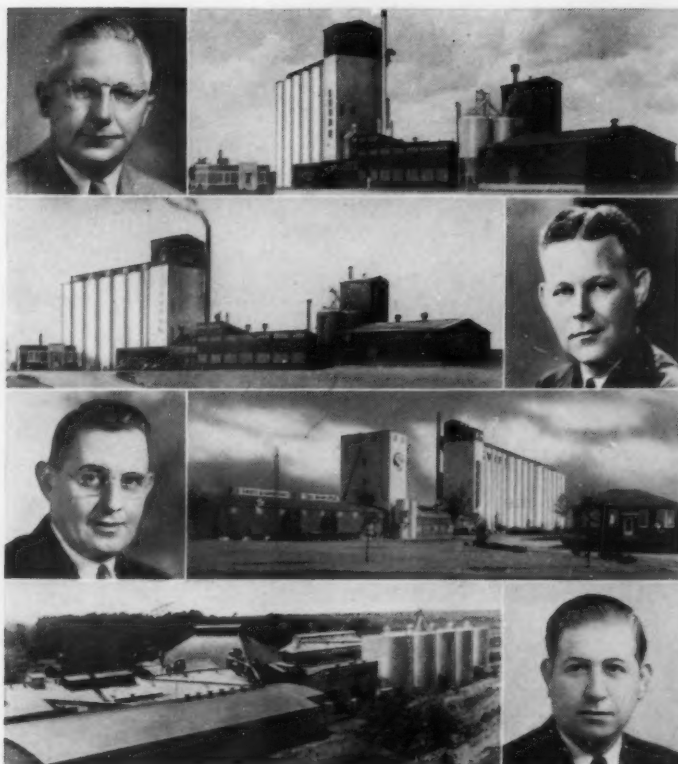
3. Of all the similar surveys made by the Commodity Exchange Administration, the recent soybean analysis is the first in which the small traders, generally described as the "public", were not predominately long, both in number of traders and amount held.

4. Farmers constitute the largest occupational group in the market. On the date of the survey, 163 farmers, most of them Illinois and Iowa producers, were reported in the soybean futures market. Of this number, two-thirds held short positions. Last summer, the survey points out, many of these farmers apparently thought soybean prices were as high as they would go, and sold contracts for future delivery of beans so as to dispose of their anticipated production on the basis of prevailing prices. "While this is a sound merchandising operation," the report states, "it is very rare for prices of any agricultural commodity to reach a level which attracts farmers to enter the future market on the short side as was done in this case."

— s b d —

United States cotton acreage is slightly less than that of last year at 23,519,000 acres, 94.6 percent of the 1940 acreage.

DECEMBER, 1941



**To** ALL our fellow members in the field of soybean production and soybean processing we extend our hearty good wishes—and not the least of these is the wish that all our old friends, and many new ones, will give us the privilege of greeting them in person at our various plants whenever possible during the coming year.

SAM D. HOLLETT

Fostoria, Ohio

A. FRANK LEATHERS

Des Moines, Iowa

NELSON P. NOBLE

Champaign, Illinois

W. B. STONE

Cairo, Illinois



**Swift & Company**



### November Price Decline

The general level of prices received by farmers for agricultural commodities on November 15 showed a decline of 4 points from a month earlier, according to the U. S. Department of Agriculture. The decline was the first to be experienced since the price upswing began last April, but the index at 135 percent of the August 1909-July 1914 average still was 36 points above a year ago.

Fruit led the decline, prices of new crop citrus fruits dropping sharply and more than offsetting advances in apple prices. Cotton and cottonseed prices

also dropped abruptly, and meat animal prices declined moderately. Gains were recorded for some commodities, especially chickens and eggs — up 11 points — and grains, and dairy products. No price index has yet been derived for soybeans.

— s b d —

Trials with varieties of soybeans have been in progress in Ireland during the past 16 years. Experiments with a number of acclimatized varieties under varying conditions of soil and climate with different manurial and cultural treatments have shown that the growing of soybeans is not economic. — Jour. Dept. Agric. Eire. 36. 1939.

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*Publishing • Binding • Direct Advertising  
Advertising Art*

## **EDITORIALS**

*(Continued from page 1)*

feeder because it enables him to utilize his resources to the best advantage through use of the highest profit combination of feeds.

This year, it is vitally important to the nation that the utmost use of resources be made. We are embarked on a program that ultimately may involve helping half of the population of the world. We have about 20 millions more of our own population to feed than we had at the time of the last world war.

For the welfare of the nation, of the feeders, and for themselves, the members of the soybean industry should now concentrate on getting soybean oilmeal into productive channels as fast as it is turned out by the soybean processing plants.

This will require a considerable amount of educational work. Strangely enough, many livestock producers still aren't aware of the importance of an adequate protein supplement. Others have an aversion to "commercial feeds," based on some old unfortunate experience.

It is up to us, the soybean growers, to tell them the truth about soybean oilmeal — to refer them to the experiment station records in the various states. The record of soybean oilmeal speaks for itself. Adequate animal nutrition demands soybean oilmeal.

# **Wanted . . . MILLIONS OF POUNDS OF SOYBEAN OIL**

● In the light of expanding Soybean production and curtailed foreign markets, sales of Soybean Oil to Margarine manufacturers must be substantially increased. Today manufacturers of Margarine should be using many millions of pounds of Soybean Oil per year in addition to the 92,147,569 pounds used during the Federal Fiscal year ending June 30th, 1941.

Consumers all over America want to buy Margarine made from Soybean Oil, but in many States they seldom get the chance. Discriminatory State and Federal Taxes hinder the sale of this Soybean Oil product. They deny American farm producers a legitimate market for their oils and fats and milk. These taxes are unfair to the growers of Soybean, corn and peanut oils and animal fats. They should be repealed. For years the Institute of Margarine Manufacturers fought to have them repealed. Now — with your help — the fight can be won.

Get in touch with your State — your Federal Legislators. Write to them. Urge them to get behind this campaign for repeal of these unfair, un-American Tax Laws.

## **NATIONAL MARGARINE INSTITUTE**

OLD COLONY BUILDING • CHICAGO, ILLINOIS



## Book Review

**Commercial Fertilizers, Their Sources and Use** — 3rd Edition, by Gilbert H. Collings, Ph.D., Professor of Soils, Clemson Agricultural College, 133 illustrations, 12 in colors. 480 pages, \$4.50. The Blakiston Company, 1012 Walnut Street, Philadelphia.

This book is an authoritative source of information on all problems concerning commercial fertilizers and their use in gaining larger yields of field and horticultural crops. The material is based upon the rich practical experience of the author as an experiment station agronomist and teacher, and includes information recently developed by agronomists, chemists, engineers and fertilizer manufacturers. In this new edition a considerable amount of new material on plant nutrition and on the manufacture and use of commercial fertilizers is included. Essential nutrient elements taken from the soil, other than nitrogen, phosphorus, and potassium, are classified in two groups to aid the student. One new chapter on the manufacture and use of the ammonia solutions has been added.

— s b d —

### 23 Million Volume

A survey of 146 farmer-owned elevator companies in Ohio during the fiscal year 1940-41 shows that these cooperatives had a total volume of \$23,988,358 in sales of grain, produce and farm supplies, with an average margin of 9.5 percent.

Corn accounted for \$5,369,226 of the sales. Wheat was next among the grains with a dollar value of \$4,395,719. Soybean sales were third, for a total of \$1,878,997, practically double the trading volume in oats.

The survey was conducted by B. A. Wallace, specialist in farm marketing, Ohio State University.

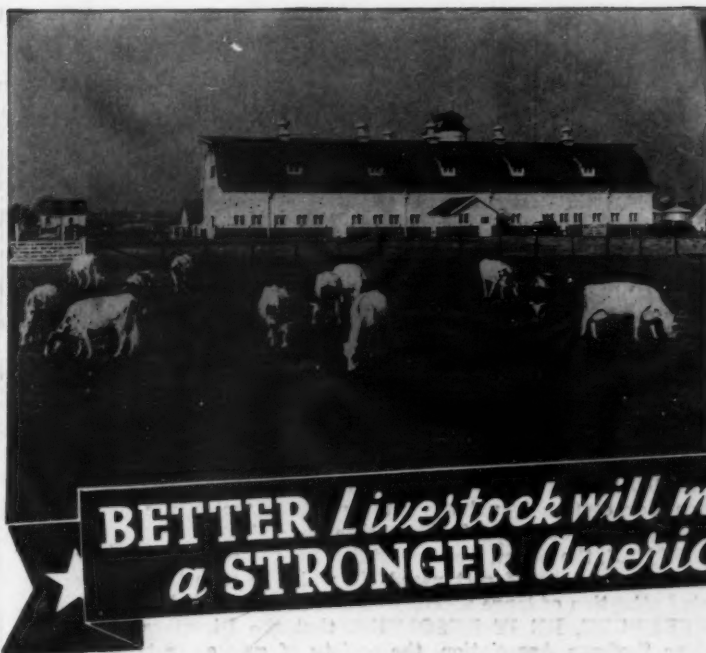
— s b d —

### A.S.A. VICE-PRESIDENT



Introducing Joe Johnson of Champaign, Illinois, vice-president of the American Soybean Association. Mr. Johnson, a professional farm manager, is much more at home in a field of soybeans or corn than in an office swivel chair. He has lent solid support to the current A.S.A. membership drive in Illinois.

DECEMBER, 1941



• Better protein supplements make better livestock and KELLOGG'S Soybean Oil Meal is a better protein concentrate. The soybeans used are selected, to be sure of finest quality, and processed under laboratory control to make a uniform feed. While guaranteed 41% protein (the standard Old Process protein content) Kellogg's Meal contains all the protein naturally in the soybeans from which it is made, averaging over 43% protein for the past twelve months.

**KELLOGG'S Old Process  
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has given assurance of quality in feeds for many years.

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Mills: Buffalo, Chicago, Decatur, Ill., Des Moines, Minneapolis, Edgewater, N. J., Los Angeles



## "Keep Ahead With Kellogg"

### Cottonseed Futures Volume Increases

The volume of futures trading in cottonseed oil in November was 101,700,000 pounds, a decrease of 54 percent compared with October, according to a monthly statement issued today by the Department of Agriculture based on reports to the Commodity Exchange Administration.

Trading in lard on the Chicago Board of Trade aggregated 177,850,000 pounds, a decrease of 43 percent compared with October. Open contracts in lard decreased 7 percent during November with 120,550,000 pounds reported on November 29.

The price of the December cottonseed oil future on the New York market showed a net advance of nearly 1/4 cent during the month, closing at 12.80 cents per pound on November 29. The December lard future at Chicago closed at 9.82 cents on November 29 compared with 9.70 one month earlier.

— s b d —

### Goodwine Dies

The soybean industry is saddened by the death of W. E. Goodwine of West Lebanon, Indiana, which came just as THE SOYBEAN DIGEST was going to press. Mr. Goodwine served as a director of the American Soybean Association, and as a member of its legislative committee.

### Market Street

We invite the readers of THE SOYBEAN DIGEST to use "MARKET STREET" for their classified advertising. If you have processing machinery, laboratory equipment, soybean seed, or other items of interest to the industry, advertise them here.

Rate: 5c per word per issue.  
Minimum insertion \$1.00.

Mexico City, December 10th, 1941.

SOYBEANS CAN BE GROWN IN MEXICO by the 100,000 tons in many parts of the country. Plenty of idle, fertile lands at disposal. Have experienced soybean growing in every state of the country for three years with seeds from Arkansas, Mississippi, North Carolina and a small extent from Indiana. Am perfectly familiar with the soybean possibilities and am the only person here that can direct production in large scale. Would need all necessary modern implements, have considerable seeds grown here and some money. Product can be exported to U. S. H. R. Donath, Pasaje Borda 108, Mexico D. F.

# ASA DIRECTORS MEET

## RESOLUTION

WHEREAS, the farmers of the great midwest soybean belt, like all other branches of agriculture, desire to serve the best interests of the nation in this period of emergency, and

WHEREAS, the government has recommended that they produce approximately one million additional acres of soybeans in 1942, and

WHEREAS, great uncertainty as to the carrying out of this program has been created by reason of recent action of the Federal Surplus Commodities Corporation in asking for offers on a vegetable shortening with specifications limiting same to cottonseed oil only despite the fact that some 54 percent of the soybean oil produced in the nation last year went into shortening, which is the largest single outlet for soybean oil, and

WHEREAS, such action on the part of the Federal Surplus Commodities Corporation would seem to endanger the future of the soybean as a continuing profitable cash crop, and

WHEREAS, the action was unjustified for the reason that there is a definite shortage of cottonseed oil, which is reported to have attracted attention of large speculators and some in political circles.

THEREFORE, BE IT RESOLVED, that the Directors of the American Soybean Association, the society of growers established and in continuous operation since 1919, do hereby call upon the officers of the Federal Surplus Commodities Corporation to make known immediately future policies with respect to, inferentially at least, barring soybean oil from its major market, and that Mr. George M. Strayer, Secretary of the Association, send from the Secretary's office at Hudson, Iowa, a copy of this resolution to the Director of the Federal Surplus Commodities Corporation, to Mr. R. M. Evans, Agricultural Adjustment Administration, to the Chairman of the Senate and House Agricultural Committees, to the Presiding Officers of the House and the Senate and to the Secretary of Agriculture, respectfully requesting that the situation be clarified without further delay to the end that confusion and uncertainty among soybean growers may be eliminated. The Secretary is further instructed to publish copy of the resolution in the official organ of the Association with the suggestion that members inform their Congressmen of the serious problem which has arisen.

Adopted at a meeting of the Directors in Chicago, Ill., on Friday, December 5, 1941.

David G. Wing, President, Mechanicsburg, Ohio.

J. E. Johnson, V. Pres., Champaign, Ill.

George M. Strayer, Sec'y, Hudson, Iowa.

J. B. Edmondson, Treas., Clayton, Ind.

FACED with some of the most important problems ever to be brought before the American Soybean Association in its over twenty years of existence, the board of directors of the American Soybean Association met at the Congress Hotel in Chicago on December 5. President David G. Wing presided, with 11 persons present.

One of the chief items of business to be considered at the meeting was the recent Federal Surplus Commodities Corporation ruling limiting offerings of margarine to strictly cottonseed oil products, thus barring soybean oil from its heaviest field of use. After careful consideration and much discussion, a resolution, shown above, was adopted unanimously.

Status of the membership campaign being conducted in the state of Illinois was discussed, and future plans for similar campaigns in other states were also considered.

Site for the 1942 convention was discussed, and upon approval of details by the host city and organization will be announced shortly.

Proposed soybean acreage increases for 1942 were also considered, and the effect of that acreage upon the industry was thoroughly canvassed. The secretary was instructed to express to the Secretary of Agriculture and the Administrator of the Agricultural Adjustment Administration the willingness of the American Soybean Association to assist in the planning of future soybean acreage adjustments, and the further desire to be of any possible assistance in considering the problems of administration of the present proposed acreage increases.

Those persons attending the board meeting termed it one of the most successful ever held. Attendance was exceptionally good, interest high, and desire to cooperate very evident.

## New Plant

Donning overalls and enjoying "the best time I've had in years," Paul Klinefelter is taking Ben Franklin's advice and helping to construct his own soybean processing plant at Gladbrook, in the north end of Tama County, Iowa.

The plant, which has been held up for some months due to lack of material, will be ready for operation in January. It has one Anderson Expeller, and a capacity of about 250 bushels of soybeans a day.

Located on the Great Western Railroad, it is near the center of Iowa's heaviest soybean producing area.

## Headquarters

for

## SOYBEAN PRODUCTS

Let us supply you  
With Soybean Foodstuffs

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From such a wide variety  
as

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We ship to 44 states.  
Why not let us ship  
to you?

## PREHN'S HEALTH FOOD STORE

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URBANA, ILLINOIS

Located on the campus of  
THE UNIVERSITY OF ILLINOIS  
one block east of the  
Old Agriculture Building



## MARKET SUMMARY

SOYBEANS			
Chicago Futures	December 9	December 1	November 8
December	1.71	1.66	1.71 $\frac{1}{4}$
May	1.75 $\frac{3}{4}$	1.70 $\frac{1}{4}$	1.73
July	1.76 $\frac{3}{4}$	1.70 $\frac{3}{4}$	1.72

SOYBEAN OIL			
Tanks, Midwest Mills	10 $\frac{7}{8}$ -11c	9 $\frac{7}{8}$ -10c	10-10 $\frac{1}{4}$ c

SOYBEAN OIL MEAL			
December	\$37.00	\$35.00	\$36.90
		@ 35.75	@ 37.10
May	36.75	\$5.10	36.55
		@ 35.50	
July	36.85	\$5.10	36.25
		@ 35.70	@ 36.75

### CASH CONVERSION SCALE

Here we are back again with our soybean price analysis, benefiting by criticism from the industry. In figuring the cash conversion scale this month, we are deducting \$2.50 from the above December price on the Memphis options market, on December 9. We are deducting 7 cents from the Chicago cash price of No. 2 soybeans on the same day, as the scale price for soybeans, to give us an approximation of Decatur basis.

After some pencil pushing and mental arithmetic, we find that the gross processing margin nearly doubled in the past month due to the rise in the price of oil.

1 Bushel Soybeans, Wt. 60 lbs. \$1.65

### INTO

8.8 lbs. Crude Oil @ 11c \$ .968  
49.5 lbs. Meal @ 1.725c .854  
1.7 lbs. Shrink

Gross Processing Margin per Bu. \$1.822  
Gross Processing Margin per Bu. Last Month 17.2c  
9.7c

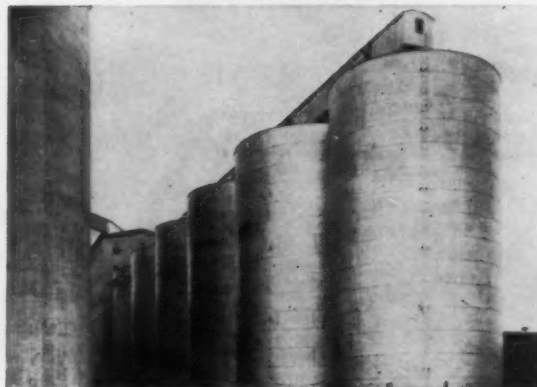
After the opening of total warfare, the Commodities Exchange Administration asked the board of directors of the Chicago Board of Trade to freeze prices at the previous day's level. This system prevailed for all but two days of the first week of war. On those two days the market rose the full 6 cents allowable.

Then, on Saturday, December 13, the Office of Price Administration stepped into the breach and "temporarily" froze the prices of vegetable oils and lard at the prices prevailing at the close of business on November 26.

By an odd quirk of fate, soybean oil, which has seldom been more than a cent a pound below cottonseed oil, was 1 $\frac{1}{2}$ c below it on that date. Consequently the price of soybean oil has been frozen at 9 $\frac{3}{4}$ c as compared with 11 $\frac{1}{4}$ c for cottonseed oil. Linseed oil was frozen at 9.3c. In sympathy with the forced reduction in price of soybean oil, soybeans fell back the full 6c on Saturday, December 13, and Monday, December 15.

## WAREHOUSE RECEIPTS

CONVERT HIGH PRICED SOYBEANS INTO  
WORKING CAPITAL



This is everyday business with us.

WILLIAM H. BANKS WAREHOUSES, Inc., Warehouse Receipts, issued against your inventory, stored in your own premises, furnish you with needed working capital. Financing by means of Field Warehousing has been the accepted practice for many years.

Wire or write us today for full details and descriptive booklet.

**WILLIAM H. BANKS  
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209 So. La Salle Street . . Chicago, Ill.

**Properly processed, palatable, nutritious**



**CENTRAL BRAND**

**41%**

**SOYBEAN OIL MEAL**

★ ★ ★

**CENTRAL STAR BRAND**

**44%**

**SOYBEAN OIL MEAL**



A basic source of vegetable protein in Master Mix  
Concentrates and Feeds.



**We provide a year-round market for  
your soybeans. Telephone either plant**

**CENTRAL SOYA CO., INC., and McMILLEN FEED MILLS**

MILLS: DECATUR, IND., and GIBSON CITY, ILL.

GENERAL OFFICES, FORT WAYNE, IND.

## WHEN SELLERS BECOME BUYERS

Everyone benefits when money is on the move—incoming, outgoing.

The farmer sells soybeans to Staley for processing—and eventually buys them back in the form of Staley's Soybean Oil Meal. The meal benefits his livestock, so that once again he sells at a profit.



Staley and the farmer are partners, rather than customers of each other. Send for Staley's free leaflet called SOY-BEAN OIL MEAL. Address A. E. Staley Mfg. Co., Feed Division, Decatur, Illinois.



The Staley Customer NEVER GUESSES-He Knows!

## When You Are in the Market To SELL Soybeans or BUY Soybean Oilmeal.

Get in Touch With Our Processing Plants

St. Louis, Mo.

Circleville, Ohio

Lafayette, Indiana

Iowa Falls, Iowa

... Purina Mills, St. Louis, Mo.

